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Attorneys for Debtor and Debtor in Possession

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

LOS ANGELES DIVISION

In re

Oceanwide Plaza LLC,

Debtor.

Case No. 2:24-bk-11057-DS

Chapter 11

COMPENSATION REPORT OF
DEVELOPMENT SPECIALISTS, INC. FOR
THE PERIOD JANUARY 1, 2025, THROUGH
JANUARY 31, 2025

[NO HEARING REQUIRED]

BRYAN CAVE LEIGHTON PAISNER LLP
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Name of Applicant	Development Specialists, Inc.
Authorized to provide professional services to:	Oceanwide Plaza LLC
Date of Retention:	Order approving application of the debtor for entry of an order authorizing (I) the retention and employment of Development Specialists, Inc. and (II) the designation of Bradley D. Sharp as chief restructuring officer effective as of the petition date. (BNC-PDF) [Doc. No. 306 / (Related Doc No. 134)] (the "DSI Retention Order")
Period for which compensation and reimbursement is sought:	January 1, 2025 to January 31, 2025
Amount of compensation sought as actual, reasonable, and necessary:	\$50,000.00
Amount of expense reimbursement sought as actual, necessary, and reasonable:	\$0.00
Exhibit 1:	Compensation and Expense Report
Exhibit A:	Summary of Fees by Professional

Attached hereto as Exhibit 1 is Development Specialists, Inc.'s ("DSI") compensation report (the "Report") for the period January 1, 2025, to January 31, 2025 (the "Reporting Period"), filed pursuant to the DSI Retention Order approving the employment of DSI by Oceanwide Plaza LLC. The objection deadline for the Report is ten (10) business days after the date the Report is served (the "Objection Deadline"). All compensation shall be subject to review by the Court. As set forth in the Report, DSI earned \$50,000.00 in aggregate compensation during the Reporting Period. The summary of compensation earned is summarized in Exhibits A through C attached to Exhibit 1.

WHEREFORE, pursuant to the DSI Order, DSI hereby submits its Report of compensation and expenses for the Reporting Period.

Dated: February 12, 2025



Bradley D. Sharp
Chief Restructuring Officer
Development Specialist, Inc.

EXHIBIT 1

Compensation and Expense Report of Development Specialists, Inc.

Summary of Services Provided

During the reporting period of January 1, 2025, to January 31, 2025, Bradley D. Sharp of Development Specialists, Inc. (“DSI”) served as Chief Restructuring Officer, and Mr. Sharp, Shelly Cuff and Eric Held of DSI rendered the following services to the Debtor.

A. In connection with the Debtor's bankruptcy proceeding, DSI:

1. Continued managing the sales process and deadlines and coordinated with counsel on related pleadings;

2. Worked with counsel and other interested parties to negotiate and file amendments to the liquidating plan of reorganization and disclosure statement; and

B. DSI assisted in the management of the Debtor's organization, including:

1. Managing Debtor-in-Possession bank accounts and banking activity, including facilitating payments to vendors;

2. Addressing short-term funding needs, including obtaining funding under Debtor-in-Possession (“DIP”) loan, communication and coordination with escrow regarding conditional and unconditional releases required for DIP funding;

3. Managing the sales process with the joint real estate brokers to attract buyers and advance negotiations regarding the purchase of the property;

4. Coordination and communication with the property project manager regarding property security, health and safety concerns surrounding the property, including communication with representatives of the City of Los Angeles regarding status and next steps;

5. Supporting efforts to prioritize and pursue property repairs and clean up including facilitating contract negotiations with vendors;

6. Negotiating and monitoring protocols with respect to processing of invoices and payment to vendors;

The compensation earned by DSI was \$50,000.00 as detailed in Exhibit A.

Exhibit A

Summary of Fees by Professional

Professional	Role	Service Period	Total Fees
Bradley D. Sharp	Chief Restructuring Officer	January 2025	\$50,000.00
Total Fees			<u>\$50,000.00</u>

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